

All Kids Ltd

Financial Statements

For the Year Ended 30 June 2020

All Kids Ltd

Contents

For the Year Ended 30 June 2020

	Page
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	10

All Kids Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Donations	272,962	325,916
Child Sponsorships	103,876	79,158
Interest Income	104	376
Other Income	43,526	24,253
Marketing expenses	(2,007)	(4,046)
Occupancy costs	(4,170)	(3,884)
Administrative expenses	(88,366)	(68,139)
Community and School Support	(95,964)	(135,272)
Depreciation	(19,433)	(22,072)
Project Costs	(172,752)	(205,759)
Surplus / (deficit) for the year	37,776	(9,469)
Other comprehensive income		
Foreign exchange translation differences	4,832	3,043
Other comprehensive income for the year	4,832	3,043
Total comprehensive income for the year	42,608	(6,426)

The accompanying notes form part of these financial statements.

All Kids Ltd

Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	136,475	84,856
Trade and other receivables	4	11,598	11,208
Current tax receivable		(249)	(31)
Other assets	6	2,750	2,750
TOTAL CURRENT ASSETS		<u>150,574</u>	<u>98,783</u>
NON-CURRENT ASSETS			
Plant and equipment	5	24,057	33,914
TOTAL NON-CURRENT ASSETS		<u>24,057</u>	<u>33,914</u>
TOTAL ASSETS		<u>174,631</u>	<u>132,697</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	557	1,231
TOTAL LIABILITIES		<u>557</u>	<u>1,231</u>
NET ASSETS		<u>174,074</u>	<u>131,466</u>
EQUITY			
Reserves		25,549	20,717
Retained earnings		148,525	110,749
TOTAL EQUITY		<u>174,074</u>	<u>131,466</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2020

2020

	Retained Earnings	Foreign Currency Translation Reserve	Total
	\$	\$	\$
Balance at 1 July 2019	110,749	20,717	131,466
Surplus attributable to members	37,776	-	37,776
Adjustments from foreign currency translation	-	4,832	4,832
Balance at 30 June 2020	148,525	25,549	174,074

2019

	Retained Earnings	Foreign Currency Translation Reserve	Total
	\$	\$	\$
Balance at 1 July 2018	120,218	17,674	137,892
(Deficit)attributable to members	(9,469)	-	(9,469)
Adjustments from foreign currency translation	-	3,043	3,043
Balance at 30 June 2019	110,749	20,717	131,466

Statement of Cash Flows
For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and sponsorship	420,192	428,825
Interest received	104	376
Payments to suppliers and employees	<u>(363,933)</u>	<u>(417,495)</u>
Net cash provided by operating activities	10 <u>56,363</u>	11,706
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(9,576)</u>	<u>(3,829)</u>
Net cash (used in) investing activities	<u>(9,576)</u>	<u>(3,829)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Effects of exchange rate changes on cash and cash equivalents	<u>4,832</u>	3,043
Net cash provided by financing activities	<u>4,832</u>	3,043
Net increase in cash and cash equivalents held	51,619	10,920
Cash and cash equivalents at beginning of year	<u>84,856</u>	<u>73,936</u>
Cash and cash equivalents at end of financial year	3 <u>136,475</u>	<u>84,856</u>

Notes to the Financial Statements For the Year Ended 30 June 2020

The financial report covers All Kids Ltd as an individual entity. All Kids Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional currency of the company is US Dollars and the presentation currency is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations

Donations and bequests are recognised as revenue when received.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(c) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	136,475	84,856
	<u>136,475</u>	<u>84,856</u>

4 Trade and other receivables

	2020	2019
	\$	\$
CURRENT		
Deposits	11,598	11,208
Total current trade and other receivables	<u>11,598</u>	<u>11,208</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

5 Property, plant and equipment

	2020	2019
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	17,400	16,849
Accumulated depreciation	(17,400)	(15,594)
Total furniture, fixtures and fittings	<u>-</u>	<u>1,255</u>

Notes to the Financial Statements

For the Year Ended 30 June 2020

5 Property, plant and equipment

	2020	2019
	\$	\$
Motor vehicles		
At cost	114,505	114,505
Accumulated depreciation	(98,946)	(82,610)
Total motor vehicles	<u>15,559</u>	31,895
Computer equipment		
At cost	42,697	33,671
Accumulated depreciation	(34,199)	(32,907)
Total computer equipment	<u>8,498</u>	764
Total plant and equipment	<u><u>24,057</u></u>	<u>33,914</u>

(a) Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2020				
Balance at the beginning of year	1,255	31,895	764	33,914
Additions	551	-	9,025	9,576
Depreciation expense	(1,806)	(16,336)	(1,291)	(19,433)
Balance at the end of the year	<u>-</u>	<u>15,559</u>	<u>8,498</u>	<u>24,057</u>

	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2019				
Balance at the beginning of year	3,759	48,399	-	52,158
Additions	224	978	2,626	3,828
Depreciation expense	(2,728)	(17,482)	(1,862)	(22,072)
Balance at the end of the year	<u>1,255</u>	<u>31,895</u>	<u>764</u>	<u>33,914</u>

Notes to the Financial Statements

For the Year Ended 30 June 2020

6 Other Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	2,750	2,750

7 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
Trade payables	557	1,231

8 Reserves

(a) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

9 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2020 the number of members was 3 (2019: 3).

10 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Profit for the year	37,776	(9,468)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	19,433	22,072
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(172)	(502)
- (increase)/decrease in prepayments	-	2,315
- (decrease) in trade and other payables	(674)	(2,711)
Cashflows from operations	<u>56,363</u>	<u>11,706</u>

All Kids Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2020

11 Statutory Information

The registered office of the company is:

All Kids Ltd
176 Fullarton Road
Dulwich SA 5071
Australia

The principal place of business is:

National Road 4
Smach Deng Village, Ream Commune
Prey Nop District, Sihanouk Province
Cambodia

All Kids Ltd

Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director 
Peter Davies

Director 
Paul Otto

Dated this 3rd day of December 2020



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL KIDS LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of All Kids Ltd which comprises the balance sheet as at 30 June 2020, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, and statement by members of the committee.

In our opinion the financial report of All Kids Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

The Committees' Responsibility of the Financial Report

The committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The committees' responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALL KIDS LTD**

In preparing the financial report, the Committee are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

MGI Assurance (SA) Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Clayton Lawrence', with a horizontal line extending to the right.

Clayton Lawrence
Director

Eastwood, South Australia
4 December 2020



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Auditors Independence Declaration to the Directors of All Kids Ltd

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commissions Act 2012, I declare that to the best of my knowledge:

- i. no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commissions Act 2012 in relation to the audit and
- ii. no contraventions of any applicable code of professional conduct.

MGI Assurance (SA)

MGI Assurance (SA) Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Clayton Lawrence', written over a horizontal line.

Clayton Lawrence
Director

Eastwood, South Australia

4 December 2020